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**Testimony of Wisconsin State Treasurer Kurt Schuller to the Wisconsin State Senate
Committee on Judiciary, Utilities, Commerce, and Government Operations Regarding SB 296
January 25, 2012**

Delivered on Behalf of the State Treasurer by Deputy State Treasurer Scott Feldt

Once again, I am pleased to present testimony before Chairman Zipperer and the Committee on Judiciary, Utilities, Commerce, and Government Operations regarding the amendment of the Unclaimed Property Act.

I am here to register my complete support to SB 296, which would grant the Unclaimed Property Administrator discretion when determining whether or not to assess penalties and interest against businesses not in compliance with current statutory requirements. Our office does not want to be forced to assess penalties on businesses who fail to report due only to innocent oversight.

As a small agency, my office has never had sufficient staff to enforce the statute as currently written. However, due to technological advances, we are now able to make a major push to increase compliance – which we have long wished to do. By allowing the Unclaimed Property Administrator the discretion prescribed by SB 296, my office can focus on bringing Wisconsin businesses into compliance with our unclaimed property laws without causing those businesses undue economic hardship. SB 296 is a win for both the Unclaimed Property Program and Wisconsin businesses, and I encourage its passage.

January 25, 2012

To: Members of the Senate Committee on Judiciary, Utilities, Commerce, and Government Operations
From: Senator Glenn Grothman
Re: Senate Bills 294, 295, and 296

Chairman Zipperer and Committee members:

Thank you for scheduling Senate Bills 294, 295, and 296 for a public hearing. These bills simply take some past due practical measures to encourage compliance with Wisconsin's unclaimed property law, protect Wisconsin citizens and generally streamline the process of claiming and returning unclaimed property.

- Senate Bill 294 – procedures for establishing a claim
 - Establishes an effective administrative review process to create a uniform procedure for complaints that will save time and costs.
 - Existing law only provides for a claimant to bring an action in circuit court if a claim is denied or delayed.
 - A specially tailored administrative process – a measure recommended by the Department of Justice - will be far more consumer friendly and faster and easier to use.
- Senate Bill 295 – agreements to locate unclaimed property
 - Currently, fee agreements with property “search firms” must provide detailed information about the asset(s) sought and maximum fee that may be charged.
 - This bill requires the property locator to include a copy of the fee agreement so that important elements are not overlooked or later disputed.
- Senate Bill 296 - interest due on property determined to be abandoned
 - This bill makes the interest penalty for failure to file an unclaimed report discretionary instead of mandatory since the goal of the State Treasurer is to encourage compliance with the law and not punish instances of ignorance.

Again, thank you for considering these reasonable changes to Wisconsin's unclaimed property law that would reach far in the direction of promoting compliance and safeguarding claimants.